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RECORDATION NO. 24280 FILED

JAN 09 '02 4-10 PM

SURFACE TRANSPORTATION BOARD

LOUIS E. GITOMER  
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January 9, 2003

Honorable Vernon A. Williams  
Secretary  
Surface Transportation Board  
Washington, DC 20423

Dear Secretary Williams:

I have enclosed two originals of the document described below, to be recorded pursuant to 49 U.S.C. § 11301.

The document is a Memorandum of Lease Agreement, a primary document, dated as of January 9, 2003. We request that this document be given the next available Recordation Number.

The names and addresses of the parties to the Memorandum of Lease Agreement are:

Lessor:

Great Plains Leasing, Inc.  
676 N. Michigan Ave., Suite 2800  
Chicago, IL 60611

Lessee:

Iowa, Chicago & Eastern Railroad Corp.  
140 N. Phillips Avenue  
Sioux Falls, SD 57104

A description of the equipment covered by the Memorandum of Lease Agreement consists of 10 GP-40-2 locomotives numbered ICE 4200-4209, inclusive.

BALL JANIK LLP

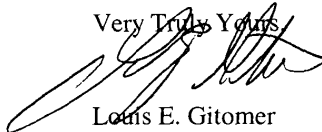
Honorable Vernon A. Williams  
January 9, 2003  
Page 2

A fee of \$ 30.00 is enclosed. Please return one original to:

Louis E. Gitomer  
Of Counsel  
Ball Janik LLP  
Suite 225  
1455 F Street, N.W.  
Washington, DC 20005

A short summary of the document to appear in the index follows: a Memorandum of Lease Agreement between Great Plains Leasing, Inc., and Iowa, Chicago & Eastern Railroad Corp., 140 N. Phillips Avenue, Sioux Falls, SD 57104, covering 10 GP-40-2 locomotives numbered ICE 4200-4209, inclusive.

Very Truly Yours

A handwritten signature in black ink, appearing to read 'L. Gitomer', is written over the typed name 'Louis E. Gitomer'.

Louis E. Gitomer

Enclosures

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**MEMORANDUM OF LEASE AGREEMENT**

**SURFACE TRANSPORTATION BOARD**

This Memorandum of Lease Agreement is made and entered into as of January 9, 2003 by and between Great Plains Leasing, Inc., an Illinois corporation, as lessor ("Lessor"), and Iowa, Chicago & Eastern Railroad Corporation, a Delaware corporation, as lessee ("Lessee").

**WITNESSETH**


The undersigned have entered into that certain Lease Agreement (the "Lease Agreement"), dated as of January 9, 2003, whereby the Lessor has agreed to lease to the Lessee and the Lessee has agreed to lease from the Lessor certain locomotives bearing road numbers as listed on Exhibit A attached hereto, subject to the term defined in said Lease Agreement.

This Memorandum of Lease Agreement may be executed in any number of counterparts, each executed counterpart constituting an original but all together only one Memorandum of Lease Agreement.

**[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]**

IN WITNESS WHEREOF, the parties hereto have each caused this memorandum to be duly executed by their respective officers duly authorized as of the date first above written.


GREAT PLAINS LEASING, INC.

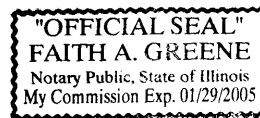
By   
Name: ROY E. SROKA  
Title: VICE PRESIDENT AND TREASURER

STATE OF ILLINOIS                    )  
  )  
COUNTY OF COOK                    )      SS:

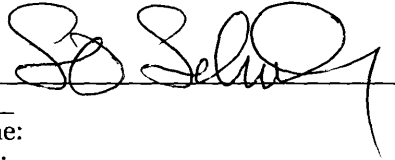
On this, the 27th day of December 2002, before me, a Notary Public in and for said County and State, personally appeared Roy E. Sroka, who being by me duly sworn, says that he is the Vice President and Treasurer of Great Plains Leasing, Inc., that said instrument was signed on December 27, 2002 on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.

  
Name: FAITH A. GREENE  
Notary Public  
My Commission Expires: 1/29/05  
Residing in ILLINOIS



IOWA, CHICAGO & EASTERN  
RAILROAD CORPORATION

By   
Name:  
Title:

STATE OF South Dakota )  
COUNTY OF Minnehaha ) SS:  
)

On this, the 30 day of December 2002, before me, a Notary Public in and for said County and State, personally appeared Steve Schamweber, who being by me duly sworn, says that he is the Vice President Engineering of Iowa, Chicago & Eastern Railroad Corporation, that said instrument was signed on December 30, 2002 on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.



Name:  
Notary Public  
My Commission Expires: CYNDE JERVIK  
Residing My Commission Expires  
June 15, 2006  
in

**EXHIBIT A  
TO  
MEMORANDUM OF LEASE**

Ten (10) GP40-2 locomotives bearing the following road marks and numbers:

ICE 4200  
ICE 4201  
ICE 4202  
ICE 4203  
ICE 4204  
ICE 4205  
ICE 4206  
ICE 4207  
ICE 4208  
ICE 4209